ROSBACH MINERAL WATER
(equal to Apollinaris)
IN CASES OF 50 BOTTLES
WOOLLEY AND CO

The Standard

'THE CLUB'
Finest Old Scotch Whisky
BURNETT'S OLD TOM GIN
345-PIEDAD-345
BUENOS AYRES.

PACKET EDITION

PER F.M.S. LA PLATA

No. 8805 BUENOS AYRES, SUNDAY, JANUARY 3, 1892 XXXI YEAR

RUFINO F. BASAVILBASO
Produce live stock consignee. Cash advances made. The house has a large capital and experienced employees. Markets Constitucion, Once Setiembre, Central Produce Market, etc., Corrales de Abasto.
Offices Reconquista 160
1 528 ag22 xp

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

SUNDAY JANUARY 3, 1892

TELEGRAMS

(via Galveston.)

Rome 2nd—The Pope took a long walk to-day in the Vatican gardens.

King Humbert gave an audience to the Presidents of the Senate and the Chamber of Deputies. His Majesty expressed his confidence that the sanction of the Commercial Treaties would be a guarantee of lasting peace.

London, 2nd—The correspondent of the *Times* in Santiago has initiated a propaganda in favour of arbitration in the question between Chile and the United States.

A pamphlet containing a violent attack on the Prince of Wales has been suppressed.

Washington, 2nd—There was a reception of the Diplomatic Corps yesterday, and special attention was paid to Mr. Montt, Chilian Minister.

London, 2nd—The two political parties who are contesting the vacancy left by Lord Hartington consider the result of the election of vital importance in relation to the riots between the South Wales miners and the resilent proposals, who are guarded by 100,000 well-drilled men.

Paris, 2nd—The Papal Nuncio, when replying to President Carnot at the New Year's reception of the Diplomatic Corps, said that he hoped that 1892 would be a year of political peace and tranquillity for France.

Washington, 2nd—It is impossible as yet to know what Congress will do in the Chilian question. The official correspondence will be laid before it; and the general opinion is that the Chambers will back up the President in vindicating the National honour, in spite of the official reports on the affair, and in view of the probability of a war and the warlike agitation observable in the capital.

London, 2nd—Lord Salisbury has just received a private cablegram from the British Consul at Santos, with news of the alarming ravages of yellow fever and small-pox. Eighteen captains of vessels have died there within two months, and several vessels have lost almost all their officers. A still greater mortality is feared in the months of January and February.

Madrid, 2nd—The new tariff has been promulgated. With fewexceptions, the new tariff is higher than the maximum of the old one.

(To the "Diario.")

New York, Dec. 31.—President Harrison has decided to submit the Chilian question to Congress.

St. Petersburg, Dec. 31.—The trial of 50 Nihilists recently arrested has commenced in Warsaw.

London, Jan. 1.—A *Times* telegram states that Bulgaria will proclaim its independence, if the Sultan favor France in the pending question between France and Bulgaria.

Madrid, Dec. 31.—A terrible storm is raging in the N. East of Spain.

REVIEW FOR EUROPE.

The closing days of 1891 were barren of events, and we begin the new year without any change in the situation since sailing of last packet. There is a general feeling of uncertainty as regards both political and financial affairs, which is by no means surprising when we see how different has been the turn of events in 1891 from the brilliant hopes that were entertained a year ago.

It is impossible to regard 1891 as anything but a disastrous year, although the calamities which accompanied it were the inevitable results of errors and iniquities of an older date. The collapse of the National Bank and Provincial Bank, the suspension of the Cedula coupons, the failure of the English Bank of the River Plate and the temporary closing of other private banks during the "run" in June; all these were events that any far-seeing person might have safely predicted. Nevertheless the succession of so many deplorable occurrences lent a painful character to the year.

We begin 1892 without any illusory expectations, and weighed down by the prospect of new taxes, national, provincial and municipal, at a time when the public is least able to support new burthens.

The first year of the Rothschild Moratorio is at an end, and instead of the gold premium declining it is to-day 60 points higher than it was 12 months ago. This is, of course, the direct result of inflating the currency by 50 millions, the volume of paper-money (including the amounts decreed for the new bank and the National Hypothecary bank) being now 300 millions. It is true that the Government has engaged to burn 15 million shinplasters yearly, but this is impossible.

Impecuniosity is the normal condition of the Treasury, failing any fresh loans from England. The Government has now definitively suspended the Madero Port works for two years, it being utterly unable to meet the expenditure. It is only a few months since it was necessary to issue 1,500,000$ in shinplasters, to pay the schoolmasters of the Provinces. In fact the whole financial system is a method of "living from hand to mouth," by means of fresh issues, Treasury bills, floating debt, etc. Nor can it well be otherwise when the yearly estimates are largely of a visionary nature. For example last January the National Government estimated the Customs-revenue for 1891 at 22,000,00$ gold, whereas the tables published a fortnight ago shew that it will hardly reach 14,000,000$; the Custom-house of Buenos Ayres yielded only 10,500,000$ to the end of October, or something about the same as 20 years ago.

It would, indeed require a statesman of the ability of Laveleye, Leon Say, Gladstone, Goschen or Leroy Beaulieu, possessed of unlimited power in the way of administrative economy, to put the finances on a sound footing. Then we might hope for a speedy amelioration of the public fortune, since the wealth and resources of the republic are intact.

The chief stumbling-block in the way of reform consists in the crass ignorance of one Finance Minister after another, and yet these men are so flattered by the brokers, jobbers and hangers-on who crowd the staircase of the Government-house, that they believe they understand political economy, and that the "balance of trade" will prove an infallible cure for the crisis.

Affairs in Montevideo are almost as bad as in Buenos Ayres, but they may right themselves sooner in that city, because the people have heroically resisted every effort to introduce inconvertible paper-money. The public service, meantime, seems to be very loosely carried on; last week there were fresh complaints of cruelty at Flores Island, similar to what we published last March. A week ago a file of soldiers entered the prison at Montevideo and forcibly carried off a poor Italian, named Ciavasco, for whose release an order had been issued by the judicial authorities.

Among the new lines of railway opened recently in the province of Buenos Ayres is that known as the Pobladores line, the works of which have been admirably constructed under the supervision of Mr. McDonnell, E.C., It runs from Belgrano along the river-side to San Isidro, the route being in some places so arduous as to call for massive earthworks, besides a very fine iron-girder bridge over the Northern Railway at Olivos. The line will soon be prolonged to San Fernando, and ultimately cross the Tigre river by a great swing bridge similar to that over the Nile at Tantah. Mr. McDonnell is entitled to great praise for the masterly manner in which the works have been so far carried out.

The health of Buenos Ayres happily continues to be excellent, but we have had news of some more cases of yellow fever in the roadstead, aboard the English vessel Queen of the Bay which arrived from Santos. We regret to add that advices from Flores Island mention the death of an English lady in that lazzaretto, but whether she died from the hardships of the place, or of yellow fever, is not clearly ascertained.

It is gratifying to begin the year 1892 with the assurance from all quarters that this has been the most prosperous season on record for sheep-farmers, that the wheat-crop gives a splendid promise, and that peace prevails in every province of the Republic.

As we go to press the returns of the General Post-office reach us for the past year, and may be summed up thus:—

	No.	Increase over 1890.
Letters.....	126,534,000	19 per cent.
Parcels.....	82,300	44 „ „
Telegrams ..	2,339,000	5 „ „
Regist. letters.....	44,400	109 „ „

The gross receipts were 2,250,000$ or about £120,000 sterling. The working of the Post-office has given great satisfaction to the public during the past year.

The exchange market has been very firm during the fortnight: drawers have been very numerous and takers scarce. The Argentine Government, however, it is rumoured, took fair amounts. The rates by the French packet are as follows:—

On London—49 to 49⅛d.
On Paris—5.17 fcs.
On France—5.18 fcs.
On Antwerp—5.19fcs.

LATEST FROM MONTEVIDEO.

Jan. 2.

The health of the passengers of the Parahyba is good. They are being fumigated on Flores Island, and to-morrow the steamer will probably obtain free pratique. The Patagonia, which arrived yesterday from Liverpool, leaves this evening for B. Ayres.

A fire broke out last night in an office alongside that occupied by Messrs. Bolonds & Co. No damage of importance caused.

On Monday, the Deputies will begin to discuss the Uruguay Bank Bill.

The Spanish Romerias in the Prado are a great success. Enormous crowds were there last night. The fetes continue to-night and will be brought to a close to-morrow night. Minister Moreno delivered a speech last night and was loudly cheered.

The weather is very heavy, and it is probable we shall have a storm.

Several important changes in the list of army-officers are spoken of. The *Diario* is very bitter on the subject.

Telegrams from the frontier state that the Brazilian authorities will not allow Uruguayans to cross the border, and the greatest indignation prevails.

President Herrera's house was crowded all day yesterday. He received many valuable presents.

PROVINCIAL NEWS.

New Year's Day passed off all right in the Provinces. There were no throats cut, no sanguinary street fights, no robberies. In a word, the Provinces have begun the new year well. Santa Fe intends building a produce market at Rosario. Capital $500,000 in one hundred shares. This is a good idea.

The only news from the flooded districts in Cordoba is that the water at Ballesteros have completely subsided. At Bellville the water has fallen two inches. This shews that the floods are subsiding at last. But distress continues to prevail. The Rosario Municipality has subscribed $500 towards the relief of the sufferers, who are encamped on the hills round Villa Maria and Villanueva. At San José de la Esquina, the Rio Carcarañá has suddenly burst its banks, but so far, no damage has been caused. In the meantime the Parana has fallen so low that the larger vessels at Rosario run the risk of going aground. The railway companies have sent out gangs of "peones" to repair their lines, damaged by the Cordoba floods. There are about 45 miles of line to be repaired. The only line that has not suffered by the floods is the narrow gauge railway from Rosario to Cordoba.

We note by a Rosario exchange that the Postmaster at Marcos Juarez has cleared out with several thousand dollars which do not belong to him. It appears, moreover, that this functionary was in the habit of opening registered letters "for no other object than lucre"—so our colleague says. This, we take it, is a mild expression for robbery. The Postmaster General is looking into the matter.

Dr. Alharracin seems to be getting the better of that "spontaneous brute" the public and that other specimen the Santa Fe Government, for he has persuaded the National Government to prohibit bull-fighting in Rosario. It turns out, however, that the Santa Fe Government will not recognise the right of the National Government to interfere. It is all very fine for the National Government to pay the service of Santa Fe foreign loans, but to prohibit bull-fighting—that's a horse of another color. The National Government may take the bull by the horns and send up a regiment to prevent the disgraceful weekly bull-fights.

Mr. Kaufmann, the well known representative of Messrs Tornquist and Company, has been highly complimented at Rosario on being on the list this season to ship 6,800 bags of wheat, so large a quantity so early in the season. The above shipment left Rosario in the Bessel on the 27th December 1891, and we believe that never before was a quantity like this shipped so early. The wheat was of excellent quality, and was shipped from Tornquist's iron deposits, where there is good facility for shipping cereals. The deposit is a very large one and kept in splendid condition, and the lines are so arranged under Mr. Kaufmann's superintendence so that the Central Argentine Railway Company the B. Ayres Railway Company and narrow gauge line can with equal facility run their waggons alongside the above deposits. We hope Mr. Kaufmann will have a very busy season. He will ship a large quantity of wheat in the s.s. Bellenden.

PROGRESS OF SALTA.

We note in a Rosario exchange an interesting correspondence from Salta. It is a reply to a letter which we summarized in a recent issue. We extract as follows:—

"Salta is destined in the way of production to equal Santa Fe. Rice grows perfectly, and the cultivation of tobacco as an industry is rapidly developing. Mr. Arnold sent some samples of Salta tobacco to the last Paris Exhibition, and carried off a handsome award. His tobacco is a good Havannah. Mr. Peter Bages has an extensive tobacco-plantation near the town of Salta, at a place called Campo Santo, where the soil appears to be peculiarly suited for the growth of the plant, imparting to the leaf a special flavor. At Chicoana, Guachipas, Calderas and other places, tobacco is extensively grown on account of this peculiarity of the soil. Mr. Zapaña has a large establishment in the town of Salta and turns out cigarettes of exquisite flavor, and he only uses Salta tobacco. Mr. Zapaña has now been twenty years at work, and he produces cigars, in general make, quality and flavor, equal to any Hoyo de Monterrey I have ever smoked. It is the soil of Salta that gives the peculiar flavor connoisseurs so much appreciate.

"Sugar-cane also thrives in Salta. The cane sells well, the "ingonios" (factories) at San Isidro and Campo Santo offering ten cents per ten kilos, or ten dollars the ton. The acreage under cane has doubled since last year.

"There are many tanneries in Salta. In the neighborhood of the town there are no less than seven. There are several mills, the most important being those of Messrs. Cancpa and Co. and Messrs. Reimundi. There is an ice-factory in Salta. There are also a candle-factory and a soap-factory, the products of which are sent as far as Bolivia. There are two bathing establishments in Salta, one in the tannery belonging to Messrs. Patron, where there is a natural spring of peculiar medicinal properties. Messrs. Patron allow people to bathe gratis. There is also a comb and button factory.

"But the real, that is to say the most lucrative, business in Salta is the fattening of cattle on alfalfa. This grass grows luxuriantly in every department and yields three times a year. The owners of the alfalfa-fields charge 3 dollars per animal per month. They do not bale the alfalfa for export, but, the day we have a railway to Bolivia, this business will assume colossal proportions. I believe in grass, and I think, from what I see, that the future of many of our provinces lies in grass. What would humanity do without grass? Without grass we could not fatten cattle, without cattle we could not live. Therefore grass is an indispensable commodity. That's logic.

"The principal banking business of Salta is done through Mr. Amar, who besides being an esteemed and trusted banker, has a claim on the gratitude of the province for having been the first to plant sugar-cane. Mr. Amar's names is, moreover, identified with the progress of Santa Fé, for there too he was the first to plant sugar-cane, and, in partnership with Mr. Ocampo Samanes, to start a sugar-factory. Mr. Amar is a Gibraltarian. So long as he was on the Board of Directors of the Provincial Bank of Salta that institution worked well. It was he who urged the Board to have a proper building erected for the Bank. The building is one of the neatest in Salta. It was he who revived the Club 20 de Febrero, the best here. Mr. Amar is a hard-working man, endowed with great foresight, and he is known and esteemed by everyone.

"Between 8 and 10 thousand head of cattle are annually fattened in Salta, and then exported to the neighbouring provinces and Chile. The Chilians pay from £8 to £9 per head. During the revolution there was an increased demand for cattle and about 20,000 head were sent across the Andes. This meant £160,000 to £180,000 for the Salteños, which shews that there is a deal of sound business in the country. The export of hides is also a considerable industry. Then the mineral wealth of Salta is very great, although the mining industry in the Republic is very much neglected. About 14 tons of silver were exported last year. About 395 tons of ore of different kinds were exported. It is calculated that the Salteños obtained close on $1,500,000 gold for their ore last year. Salta, moreover, exports very fair quantities of maize, principally to Tucuman. Then there are extensive vineyards, and very good wine is made for export, as well as for local consumption. Another thriving industry is the export of mules to Bolivia and the adjacent provinces. But Salta has lost the great bulk of the Bolivian trade.

"There are four mining companies in Salta, namely, La Minera Argentina, of which Mr. Marcos Amar is the manager; La Esperanza, La Minera Salteña, and La Mina Maria. The first two export ore. The Minera Argentina have already sunk $200,000. They export a thousand quintals of ore per month. This company has a good many mines working."

MONTEVIDEO.

THE CIAVASCO AFFAIR.

This remarkable affair seems to illustrate forcibly the absence of justice where military affairs are concerned.

The whole chain of events sprang from the first offence committed by the military authorities in illegally forcing Ciavasco to serve against his will. Finding the law powerless to protect him, he took the law into his own hands and tried to escape. Being captured, a repetition of the act led to the death of the lieutenant sent to hunt him down. For this homicide Ciavasco was put into the Penitentiary.

The Superior Tribunal decided that he was not guilty of murder in killing Lieutenant Hermida, because he acted in self-defence. At the same time they decided that he must be handed over to the military authorities as a deserter. Now, if he was a deserter, he was not justified in resisting arrest at the hands of Lieut Hermida, and therefore their first decision was wrong. If their first decision was right, he was not a deserter and the military authorities have no power over him. The two decisions are absolutely incompatible. Ciavasco claims to be a civillian illegally deprived of his rights. Then, to hand him over to the military authorities for trial is to prejudge the case against him. Justly, such a case can only be judged by an independent court, in which the word of the soldier shall have no more weight than that of the civilian. No military court fulfils this first condition. Before the officers of his late regiment are allowed any jurisdiction whatever over Ciavasco, they should be made to prove their assertion that he is a deserter. Here the bare assertion of an officer is sufficient to deliver a man to the cruelties of the barracks, which, if we are to believe one-fourth part of what we are told about them, are equal to—!

Another incident of the case illustrates the absolute obfuscation regarding military autority. The Chief of a regiment commits a violent assault on a civilian in the discharge of his duty. The police, who are witnesses of the affair, march the injured man to prison and let his assailant go free, merely because he happened to wear a uniform.

Another very unpleasant phase of the matter has been the peremptory tone assumed throughout by the military authorities, who seem to think themselves at liberty to treat civilians as they please and to set at defiance the judicial authorities of the land. There is already more than sufficient cause to look upon these military authorities, and their barbarous modes of procedure, with disfavour.

We have every sympathy with the unfortunate Ciavasco, and we hope he may make another attempt at desertion, and be successful in it, when we would advise him to emigrate to a land where better ideas of justice prevail. — *Montevideo Times.*

VINE-GROWING IN MENDOZA.

We note in a Mendoza exchange an interesting article shewing that the future of that province lies in the wine industry. Every year the acreage under vines in Mendoza increases, a proof that the industry is a paying one. So far no foreign capital has been sunk in the business, which of late has been greatly protected by the Legislature. The business has thrived, and will thrive, because it is a good one, and because it is in the hands of honest, hard working people. The Legislature exempts all lands under vines from Contribucion Directa or land-tax. The following table shews the acreage under vines:—

Department.	Acres.
City	360
Belgrano	4,485
Guarmallien	2,465
Maipu	3,690
Junin	410
San Martin	590
Rivadavia	455
Chacabuco	400
La Paz	40
Lavalle	65
Las Heras	383
Lujan	1,602
9 de Julio	80
25 de Mayo	562
	12,587

The above is simply the acreage exempted from Contribucion Directa. There were, before the law was passed, 10,000 acres under vine. The total acreage, therefore, is over 22,500 acres.

TELEGRAPHS IN ARGENTINA.

Mr. Manuel Bahia has laid before the Postmaster General a technical report on telegraphs in the Republic. As the report is of a technical nature a great portion of it is simply incomprehensible or at least decidedly uninteresting for those who are not acquainted with the ins and outs of telegraphic art; but it nevertheless contains much information which we extract as follows:

The first wire was laid 34 years ago, as an indispensable requirement for our first railway. To-day wires stretch all over the country. There is however no rational system. The network consists of extensions and no fixed plan has been followed. In Europe telegraphs fall under state-management. Here the law is very liberal. The farmers are allowed to construct lines of telegraph as they please. Private parties are allowed to construct international lines, and railway companies furnish public telegraphic service. The results are general confusion, delays etc. The railway companies should not be allowed to have telegraph-offices, where the state has offices. Only Argentines should be employed in the telegraph offices.

Those lines which have not been constructed along railway-tracks are most defective. There is a deal of unnecessary development about them, and you can see at a glance that many kilometres of wires could be saved, while improving the service.

On the whole, the condition of the telegraph-lines in the Republic is bad both on account of the manner in which they were traced and the unscrupulous way in which they have been built. From Tres Pozos to Rio Colorado, for instance, you have often to take a boat to examine the line, so frequent are the inundations. Men have almost been drowned in this work. The telegraphs in the South of the Province of B. Ayres are all in a wretched condition, in spite of the repairs made in 1888.

In regard to the river cables, it is necessary to have a special vessel to attend to repairs.

In Corrientes the lines are very defective. The iron post should be used in this province in preference to the wood post.

Santa Fé has more telegraph lines than the other provinces, but unfortunately they are all in a bad condition. The North Santa Fé line is being repaired. It was almost a complete wreck. From Rosario to Cordoba, the line presents an abandoned appearance. There are two lines from Cordoba to Tucuman. Communication is often impeded by the nests of the "horneros." There is a singular circumstance in connection with these nests. If they are completely destroyed, the birds will rebuild, but if they are only partialy destroyed the birds abandon them. From Tucuman to Catamarca the line is in a very bad condition. There are often three interruptions a day.

The line to Jujuy and the Bolivian frontier is in ruins.

Amongst the lines in deplorable condition, that which Cordoba sold to the National Governmrnt at double its value occupies a prominent rank. It has a length of 1260 miles, has 40 stations, and cost $744,000.

The telegraph network in Buenos Ayres can never be satisfactory. All the lines are badly built. There is as much difficulty, as much delay, in sending a telegram from the Bolsa to the Once Setiembre as from the Central Office to Tucuman.

From the foregoing remarks it is evident that there is room for great improvement in the network of telegraph lines in the country, and it is to be hoped our new Post Master General, who seems inspired with a zealous desire to improve the service of his department, will devise some measures for remedying the condition of things as depicted in Mr. Bahia's report.

POLICE STATISTICS.

According to the police report for last month, the number of offences per 1000,-000 inhabitants was as follows as compared with November last year:—

	1890 Nov.	1891 Nov.
Offences	112.46	66.78

This shews a very healthful falling-off. We gather from the report that last month about 78 % of the probable number of offenders were caught by the police. The number of offences etc. was as follows:—

	1890 Nov.	1891 Nov.
Crimes.....	637	370
Misdemeanours.	2,432	2,785
Suicides	18	13
Fires	13	7
Accidents	70	72

The pecuniary losses were:—

	1890 Nov.	1891 Nov.
	$	$
Stolen.....	24,272	18,098
Street-robberies	9,212	39,336
Swindles.....	21,275	16,813
Fires	58,985	14,560
Accidents	200	38,795

We confess the foregoing table is somewhat unsatisfactory and needs explanation, to which we call the attention of Mr. Cejas, who manages the Police-Statistics office. Street-robberies make up 33 per cent and assaults 34 % of the number of offences. There were six murders and 17 attempts thereat committed in November.

In regard to the losses of money through robberies, Mr. Cejas observes that the police are guided by the statements of the parties robbed, and he is inclined to consider these statements greatly exaggerated. As a matter of fact, the police in November were enabled to return stolen property to the amount of $14,542. Of 160 offences committed against private property no less than 50 per cent were committed by persons from 16 to 25 years of age. The overwhelming bulk of this class of offence was committed by bachelors, and what is more by bachelors who could read and write. This argues well for the matrimonial estate.

Of the 13 suicides, 3 are traced to unsoundness of mind, three to family-quarrels, one to poverty, two to physical sufferings; the causes of the other cases are unknown. There were six of people well to-do and 7 of persons of the lower classes. Classifying the figures according to nationality, we find eight different nationalities. However we are glad to say that no Britisher is down on the list. Four suicides were committed while a west wind was blowing, 4 with a north-easter, two with a north wind, two with an east wind, and one with a south-easter. No suicide was committed while the south wind, the freshest of our breezes, blew.

There were no less than 1,028 cases of drunkenness in November, Italians and Argentines making up over 50 per cent of the number. There were 513 cases of disorder, pretty evenly distributed between Argentines, Spaniards and Italians.

TESTIMONIAL.

On the High Seas,
December 23rd, 1891

To Captain Perry and Officers,
R. M. S. John Elder.

Dear Captain Perry.

We, the undersigned passengers, who have had the good fortune to sail so agreeably through the Atlantic, through the Equatorial calms, and through the Southern seas, bound for the Argentine and Chile, in the good old ship, wish to place on record how lucky we consider ourselves in sailing under such a Commander and with such a staff of officers.

The individuality of a Captain is everything on a ship, and your individuality is such as to have endeared you to every passenger and child on board. You initiated us in the mysteries and peculiarities of deck-cricket, you assisted at our concert, you joined in our games, and you made the voyage a pleasant holiday to children and elders alike.

Of your officers we cannot speak too highly; it is invidious to particularize where all have been so kind, pleasant and agreeable; but we cannot let this pass without mentioning the names of the Chief Officer, Mr. Poole; the Purser, Mr. Joy; the Chief Engineer, Mr. Mc Master, and the Doctor, Mr McLennan; who have contributed in so friendly a spirit to the enjoyment of all on board.

Old travellers on board assure us they never had a pleasanter voyage across the Ocean, and we, who have crossed the Equator for the first time, could not believe that so much life and energy could have been infused into the languor of tropical climes.

We are approaching Montevideo, our merry party is to be broken up to-morrow; and we assure you that we who land there are heartily sorry that we cannot join you at your festive board on Xmas Day.

We look forward in our next voyage across the Ocean to sailing again in the old John Elder under your cheery countenance, and with at least some of our old friends, your officers.

Wishing you, Captain, and all your officers a happy Xmas and many more of them, whether spent on the High Seas or in the happy homes of England.

We remain
Yours very sincerely

Signed as follows:—

Margarita Norton, Alfred Tilly, Georgina H. Perry, J Tuscho, Evelyn Tilly, Diego Dubte Almeida, Nettie Morris, L. E. Lopez, Alice M. Clement, Colin Campbell, Elizabeth Lojee Perry, William R. Young, Delinira de Lopez, Maria Lopez, Lucille Norton, R. A. Norton, James Young, C. J. Tetley, H. W. St. John, Harold Miles, Geo. H. Simpson, C. A. Stringfellow and A. Waldron.

Note—A number of the above passengers proceeded to Sandy Point in the John Elder, and so would spend Christmas Day on board.

CORDOBA.

A special evening service was held at St. Paul's Church on Christmas Eve, the Church being most beautifully decorated for the festival by the ladies of the congregation, to whom special thanks are due. The service, which was fully choral, was conducted by the Rev. Cecil Luckman. At the conclusion the choir sang several Christmas carols, proving a great success, which was not only gratifying to the large congregation present, but also to the choir and their pastor, who acts as leader; the rendering, by Mrs. C. Burgess, of "See Amid the winter snow" and "The first Nowell" calling forth special mention. Miss Hughes also rendered "A child this day is born," nicely, Mrs. Luckman acting as organist in her usual good style.

We take this opportunity of mentioning through your valuable journal that this is the first Christmas the Rev. C. Luckman has been amongst the English community here, and we feel that it is a fitting time to tender him our most hearty thanks and congratulations for the good work he has done in connection with the Church, by which he has not only endeared himself but also his good lady to the English people in Cordoba.

CRICKET.

On Sunday Dec. 20th an interesting cricket match was played at Tolosa, between Mr. J. C. Walshe's XI. from Bucnos Ayres and the Western Railway Cricket Club, the result of which was as follows, the visiting team having won the toss:—

Messrs. J. C. Walshe (Captain), and H. B. Pennington went to the wickets, and, after some good play, the first wicket fell for 10 runs, owing to the excellent bowling of Mr. B. J. Baker (Captain of the home team) the 10th wicket was down for a total of 69 runs. Mr. J. Harris also bowled well for the W. R. C. C.

Messrs. J. C. Walshe and Fothergill made the highest score for the visitors viz: 16 and 14 runs respectively.

After the interval, during which lunch took place, the home team went in; but against the powerful bowling of Mr. Walshe the wickets fell rapidly, until Messrs. Baker and Gates came to the rescue, and added 61 runs to the score; after these were dismissed, the wickets began to fall again, and the last man was out for a total of 96 runs.

The heaviest scoring on the field and for the home team was due to the good play of Mr. B. J. Baker (Captain), and Mr. C. P. Gates, having made 28 and 33 runs respectively.

Thus the game ended in a decisive victory for the W. R. C. C. by 27 runs.

W. Schoppe.
Hon. Sec.

RAILWAY ITEMS.

The local Board of the Pacific Railway have sent a note to Government in regard to the interventor question. The Board insist that the appointment of an interventor is contrary to the contract. The Board will therefore appeal to the courts, but in the meantime will pay the interventor under protest.

The Bahia Blanca and North Western Railway Company have laid before Government the account of the guarantee due from August last year to 31st inst. The amount due is $102,767 gold.

The N.R. Board have asked Government to accept Mr. E. Mantegassa's resignation of the sub-managership of the Central Northern Extension and to appoint Mr. Pedro Cornejo in his place.

Technical Inspector Chiappo has reported favourably on Mr. Munro's application for leave to build a 3rd class station at kil. 428, provided the State be not called upon to disburse.

EDITOR'S TABLE.

New Year's Day passed in the most satisfactory manner: but the Gold Eagle and old Madame Rumour began business for 1892 yesterday in a very disagreeable fashion: the bird screamed, the old woman's tongue began wagging about politics; and the cargo of sovereigns shipped by our generous London friends on Thursday last might as well have remained in the vaults of the Old Lady of Threadneedle Street, for all the effect they had on the gold market.

The City Fathers met on Friday to elect the "mesas." The result was notably against the Acuerdo party.

There was a good mixture of people at the opening of the Beer Kiosk in Plaza Retiro on Friday night. The electric light made the old Plaza look very gay, and the music was enjoyable.

The steamer Parahyba had ten cases of yellow fever on board between Rio and Montevideo, five of which proved fatal. One of the passengers, Eliza Davitson, a German married woman aged 22, died yesterday, in the Lazaretto on Flores Island, of the dread disease. The other four patients are said be recovering.

The religious ceremonies to the memory of the Uruguay hero Leandro Gomez were celebrated yesterday at the Merced Church. A select crowd of leading Argentine and Uruguayan families, and of veteran political men of note, attended and paid tribute to the memory of one whose fame will never die, and will be reckoned on a par with the most glorious in ancient or modern history.

We thank Mr. Jose Ruland of 361 Calle Cuyo for the nice wall almanacks he sent us yesterday.

The programme for Furlotti's concert at the Tigre Hotel to-night is so very good that we think we'll go, if it does not rain. After the concert no fewer than a round dozen of the most tuneful walses of the day will be played, to enable the young people to enjoy themselves in the "light fantastic toe" line.

The city letter-carriers had an awful day of it on Friday. Every "hijo y hija de vecino" considered, that his or her position in society demanded cards and perfumed notes to their friends, and the result was that the unfortunate postmen had to deliver 310,000 letters!! 7000 telegrams were also sent.

We have received a letter in which the writer at some length requests charitably disposed people to send their donations not to the Salvation Army Refuge, but to the clergymen of our community. We imagine people will follow their own inclinations without any advice.

Messrs. Jacobsen and Co. have just received: An American Girl in London, by Sara Jannette Duncan; My Danish Sweetheart, by W. Clark Russell; The changed life, by Henry Drummond; The Evolution of Marriage, by C. H. Letourneau; The little Schoolmaster Mark, by J. H. Shorthouse; Those Westerton Girls, by Florence Warden; Bacteria and their products, by Sims Woodhead. Also cheap editions of From Post to finish; A False Start and Saddle and Sabre, by Hawley Smart; Atlanta Xmas number, etc. etc.

Mr. Jacob Peuser's New Year's Album with illustrations of his great establishments here and in Rosario is a gem, got up in his best style, which is saying a good deal.

The fifteenth volume of the "Revista Nacional" was sent round yesterday. It contains most interesting reading matter and a capital portrait of its talented founder, Don Adolfo P. Carranza

The Post Office returns for the dead year are interesting. 126½ millions of home letters and papers were carried, an increase of 19 per cent over 1890: 21,700,000 was the figure for abroad, an increase of 43 per cent. Money orders for $918,200 were drawn. The Parcels Post shows 44 per cent increase. 2,300,000 telegrams were sent, an increase of 4 per cent. The revenue was 24 millions, reducing the deficite of previous years by 62 per cent.

We are requested to call attention to the special service in the American Church to-day.

We want either a loan or a New Year's Gift of a copy of the "Planter's Gazette." We don't care a fig whether it is an old or young copy.

The yellow fever patients on board the Queen of the Bay are said to be progressing favourably, but the two men are still confined to "the sick bay" of the vessel.

The public as a rule took quietly and demurely to the new "boleto" rule on the tramways on New Year's Day and yesterday. The recalcitrants are chiefly amongst the fair sex: and the "mayorales" are very polite with them. We saw an esteemed subscriber sail in to save an old dame from having to pay twice, by picking up the ticket she had thrown away and vouching to the Inspector that she had paid for it; she seemed not to understand the case.

A subscriber who has just returned from England informs us that the feeling there against everything Argentine is still very sad; and if any one wishes to "raise" a free fight in any public place, he has only to start a conversation about Cedulas or guaranteed railways. In the restaurant where our friend dined a special waiter was told off to keep an eye on him, and pay him particular attention till the bill was paid. But a few brief years ago every visitor to Europe from this fine country was looked on as a millionaire "in esse" or "in posse": now there are "none so poor to do him reverence." What a disagreeable change in European public opinion. However, let us all hope for better times when we get through the Presidential election, and the new Captain of the Ship of State makes a clean breast to the world as to the state of its locker.

The zealous Zoophiles have now turned their humane attention in a much-needed direction, viz., to the birds of the air, with the view of stopping the slaughter of small birds that goes on all over the camp by so-called sportsmen, to the great detriment of farmers, whose crops are left at the mercy of insects which the birds would otherwise devour. The Zoos propose that all the rural Municipalities should prohibit absolutely the killing of small birds at any season of the year, under pain of a fine of $200 in each case. We warmly second the motion.

A company called "La Indigena" has been started at No. 928 Calle Rincon, to rescue that Argentine delicacy of other days, "Mazamorra," from extinction. It is delivered by the company in all parts of the city, and will find lots of patrons amongst Argentine families and old foreign residents.

"That was the stroke of a master hand," said the boy when the schoolteacher caned him.

The New Year's number of the Spanish issue of the *War Cry* contains portraits of Major and Mrs. Barritt, Staff Captain and Mrs. Ewens, Adjutant Bonnett and Ensign Calvert.

A Polish Hebrew lawyer in Warsaw writes to the *Amigo del Pueblo* of Concordia to know if he would be allowed to practise as a limb of the law in this republic: if not, he is ready to teach the Slav, German, French and English languages for a consideration in shinplasters, as some fresh ukase of the Czar forces him to emigrate.

Mr. Peter Daly has arrived with the Irish seed potatoes to which we referred in a recent issue. He called on us yesterday and left samples of the tubers in our office for the inspection of the public.

Our German fellow citizens announce another Promenade Concert for Tuesday next. The programme could not be more attractive; and the affair will doubtless be as great a success as the first, given a couple of months ago.

In Rio Janeiro they bade farewell to the old year on Thursday with a rattling row between the police and the navvies of the Central Railway, in which several of the latter were killed and wounded.

The New Year's Cards sent round by the well-known printing firm of Alemann, Herpig and Riesen, of the Imprenta Helvetia, No. 2322 Calle Corrientes, cannot be beaten for elegance, chasteness of design, and fine printing. This is the firm that supplies the cards of invitation for the English Literary Society's trip to La Plata on Wednesday next, and which have excited so much deserved admiration amongst the members and their friends.

Talking of the La Plata Museum, the talented Director of the institution, Dr. Holmberg, has sent us a splendid New Year's Gift, in the shape of its "Anales," which reflect the greatest credit on him and the workmen employed. The engravings and printing could not be surpassed in any part of Europe; and the cost of such a volume must have been considerable.

The Passionist Fathers will open a mission in La Choza on Sunday the 10th inst.

The many friends of Rev. Father Edmund will regret to hear that he has been ordered to Rome. He will probably not leave Buenos Ayres till the month of April, so as to avoid arriving in Europe in the cold season.

We commend to our well-known friend Mr. Deck the following pithy advertizement, published by one of his Californian colleagues:—"You kick the bucket, we do the rest."

One officer, in every 94 in the French army, is an Israelite.

A Parisian editor was despatched to the next world last month in the most ignominious way. Somebody gave him a prod in the eye with an umbrella, and our colleague gave up the ghost next day. People will think better of umbrellas after this.

Captain Frederick Fernandez is going to try if he cannot produce artificial rain as well as our distinguished relative Jonathan. The scene of operations will be the grounds of the Rural Society at Palermo, and the experiments will begin early next year. The dynamite is ready.

There is constant fun got out of the school examinations in England. A bishop of the Church of England vouches for two examination gems. One of the writers, who was asked to give some account of Oliver Cromwell, volunteered the original information that the Protector "was very unhappy, and dreaded assassination. On his deathbed he cried, "If I had served my God as I served my King, I should not be thus forsaken in my old age!" Another, evidently with temperance proclivities, defined syntax as "a dooty upon spirits." One smart youth, who was asked by an inspector, "Could your father walk round the world?" was equal to the occasion. "No sir," said he. "Why not?" "Because he's dead.

ENGLISH OBITUARY OF 1891.

Atkinson, William Edward, Feb. 23.
Aitken, James Arthur, April 22.
Auld, Neild Macdonald, June 3.
Bower, Emily Ray, Jan. 7.
Beyrne, Peter, Feb. 3.
Boucher, Hugh Lleuellyn, May 7.
Barnes, Neville, June 2.
Bell, Asahel P., June 17.
Blomic, Thomas, July 27.
Black, Reymond, Aug. 6.
Browne, Margaret J. Savage, Aug. 18.
Bastoe, Charles, Sept. 7.
Bentham, Albine, Sept. 16.
Bowen, Thomas, Oct. 13.
Butterfill, Maud Marion, Oct. 17.
Budd, Lewis A., Oct. 24.
Beckford, John, Oct. 28.
Brown, Emma, Dec. 2.
Bell, Douglas Donovan, Dec. 4.
Barry, Bridget Reddy, Dec. 7.
Britton, Albert, Dec. 11.
Burton, Catherine, Sept.
Clavin, Rose Ledwith

Education in Spain.

Latest Intelligence.

Atlantic Steamers.

Glasgow, Lochgoil & Inveraray Steamboat Co., Limited.

Richard Cooper, Plate Polisher and Mouldings.

Jacob & Co.

Tobacco Importers.

Lacock & Co.

Tobacco Importers.

Bristol, Professional Notices.

Bristol, Professional Notices.

Bristol, Professional Notices

BANKING AT RIO JANEYRO.

Dec. 23rd

Official returns shew that there are at present 60 banks in the Brazilian metropolis, with an aggregate paid-up capital of £35,500,000 sterling, viz:—

	£
Bank of Brazil.....	9,500,000
Constructor bank...	4,000,000
19 other banks.....	15,800,000
26 small do.....	5,600,000
13 very small do....	600,000
Total.....	35,500,000

We have set down merely the paid-up capital, the nominal reaching a total of more than 100 millions sterling. It is clear that Brazil could not find legitimate business for so many banks, most of which were of mushroom growth, the result of an extravagant inflation of the currency.

Short-sighted people imagine that it is impossible to have too many banks, or too much capital employed in banking. But, experience shews that overbanking is capable of producing the most appalling and wide-spread ruin in a country. There is a certain amount of capital that can be safely digested, and this will be regulated by the exigencies of trade and population.

In 1889 the paid-up capital of all banks in Italy was £25,000,000 sterling, for a population of 30 millions and an annual commerce of £94,000,000. Judged by this standard Brazil would require a banking capital of only £10,000,000. In the same year the banks of Australia had a paid-up capital of £26,000,000, and the trade of the Australian colonies was 130 millions sterling; thus the banking capital was less than of Brazil, while the trade was 4 times as great. If we turn to the United States we find that the trade was 320 millions sterling, the bank-capital 180 millions sterling. In like manner in the United Kingdom a banking-capital of 245 millions sterling is found side-by-side with an annual commerce of 740 millions.

We may therefore lay it down as an axiom that the banking-capital ought not to exceed one-half of the yearly trade, that is the aggregate of imports and exports, in any country. And as the trade of Brazil averages 36 millions sterling a banking capital of 18 millions would be quite sufficient.

As there are too many banks in Brazil a good many of them must disappear; it is a case of the survival of the fittest. There are 39 of small capital, varying from £25,000 to £400,000, most of which are probably doomed, besides 20 others, of which perhaps one-half may be wound up within the next 12 months. In fact a dozen banks, with an aggregate capital of 18,000,000 or at most £20,000,000, will be quite enough to carry on the legitimate business of the country.

The immediate cause of so dangerous and disastrous an expansion of banking was the reckless issue of paper-money, the volume of which is now supposed to reach 300 millions or three times as much as under the empire.

Nothing is more deplorable than the ignorance of so-called educated people, such as Senators, Deputies, journalists etc., in economical matters, since the errors that inevitably result from such ignorance too often plunge a country in difficulties that entail years of suffering and tardy repentance. Brazilians, no less than Argentines, have been clapping their hands at the rapid development of banking in late years, whereas they should have seen in such a circumstance a storm-signal, to warn them of approaching danger.

CONSUL HILL ON THE TRADE OF URUGUAY.

Dec. 25th

The report of the U. States Consul at Montevideo on the trade of Uruguay fills a blue-book of 44 pages and contains much valuable information. We extract the following table:—

Year	Imports $	Exports $
1862.....	8,200,000	8,800,000
1870.....	15,000,069	12,800,000
1880.....	19,500,000	19,800,000
1885.....	25,300,000	25,300,000
1889.....	36,800,000	25,900,000
1890.....	32,400,000	29,100,000

Mr. Hill points with regret to the fact that in recent years the imports largely exceed the exports, which fact he thinks in some manner accounts for the crisis by depleting the country of gold. Nevertheless he shews that the official valuations are not to be relied on, since he finds that the sum of exports to U. States from 1878 to 1885 is officially put down at 21,200,000$, whereas his own records shew that from Montevideo alone they amounted to 33,400,000$, and if shipments from other ports, such as Paysandu and Salto were included he considers that the total would reach 44,600,000$, or more than double what the official returns shew. This fact is enough to shew how delusive are official trade returns in this part of the world, and how absurd are the doctrines about balance-of-trade preached daily in the newspapers.

Mr Hill goes on to shew that the method of valuation is still as vicious as in past years. In 1889 the U. S. Consulate cleared from Montevideo alone products worth $2,250,000, yet the official books for the whole of Uruguay shew no more than $1,440,000 of exports to U. States in that year.

The growth of trade (imports and exports together) with the various countries in ten years is shewn thus:

	1879 $	1889 $
U. Kingdom	8,700,000	14,100,000
France.....	6,400,000	10,700,000
U. States...	3,200,000	4,800,000
Brazil	5,700,000	5,800,000
Belgium....	1,800,000	5,700,000
Italy	1,600,000	3,700,000
Spain.....	1,200,000	3,000,000
Germany...	1,000,000	4,700 000
Argentina...	900.000	3,800,000
Various....	3,200,000	6,500,000
Total....	33,700,000	62,800,000

This shews that the trade nearly doubled in ten years, but Consul Hill thinks there has been undue development of commerce, especially in imports. He says:—

"The credit of Banca Oriental in European marts has been too good, and "over-trading has resulted. The wil"lingness of the people to buy largely "especially luxuries, is only equalled by "the eagerness of the European busi"ness men to sell."

He comments at some length on the present crisis, which he ascribes mainly to the collapse of the Obras Publicas Co.; this Company, he says, had caused a prodigious inflation of land values, with the view of "unloading" at a fictitious valuation, on the London market, but the bubble burst too soon, the shares which were quoted at 170$ in 1889 falling to 3$ in 1890.

The closing chapter of the report deals with "the future of Uruguay." Immigration has fallen away. Every steamer is freighted with emigrants going to Europe or Brazil. The import-trade has declined so much that the Customs-revenue is cut down by one-half, and the outlook for two or three years is dark enough. The concluding remarks are pregnant with truth—

"Happily the country is spared the "curse of an irredeemable currency, and "the future is safe. Uruguay will pro"gress, though slowly. Here, as in the "Western States, we have booms, col"lapses and new booms in fortuous "succession. There is speculation first, "and profitable utilization afterwards. "Every successive crisis, however "severe, leaves intact the railways, the "tramways, the lands reclaimed and "stocked with cattle or put under the "plough."

Won't there be fun! The prophetic instinct of the Chief of Police, Dr. Donovan, warns him that the new tramway rule about 'boletos,' in force from to-day, will lead to fits and "fits" between the public and the guards and inspectors; so he intends, they say, to order his constables not to interfere on either side. Dr. Donovan evidently shares our already expressed opinion as to the increased liveliness in tramway matters which is certain to result from the new rules. If all the companies issue proper card tickets, like the C.B.A., the new rule may work; but the public will not even try to keep flimsy paper "boletos" torn in halves.

COMMERCIAL NEWS.

Tuesday, Dec. 22.

The gold market rules still very steady, but there is neither flow nor ebb in the speculation. Bulls and bears are quiet, evidently waiting for the turn that must necessarily take place, either for a rise or for a fall, before the end of the month. Fifteen thousand ounces changed hands at the first ring; the price opened at $62.80, rose to 63, and closed at 62.80, firm. Sovereigns opened at 19.55, fell to 19.45 and closed at 19.50. The market is in yesterday's 'statu quo'—if anything, the general tone was a shade weaker.

Patriotic Bonds ruled stronger than yesterday, owing to the announcement that the Minister of Finance has given instructions to the Caja de Conversion to take all the necessary steps to open the subscription lists to the capital of the Banco de la Nacion Argentina. This has put a little life into the Patriotic Loan, which closed this morning at 61 for cash, 61.20 for to-morrow, and 60½ for the end of January.

The 'degringolade' in La Plata Cedulas is assuming daily larger proportions. Holders are afraid that the Legislature will lend a willing ear to the appeal of the Bank's debtors for another six months' moratorium; furthermore, our London friends appear to be glutted with the stock and do not shew any inclination to make a further 'average.' Series K dropped to 30.70, L to 32.80, O to 30.70, and all the others to 30.80. Whilst La Plata Cedulas are at these low rates, National Cedulas E were quoted at 74.

La Plata gold Cedulas A changed hands this morning at 16¼; this is the lowest quotation up to date. A syndicate of Paris and Belgian bankers, we hear, hold two millions of this stock pledged at 50%.

Catalinas shares are a drug in the market at 7—lottering at the rate. Spanish Bank shares continue at 86. There were buyers of shares of the Banco de Italia at 60; the rumoured operation at 68 to 70 for London account was not confirmed.

The local millers are buying heavily in the wheat market and have caused a sudden rise in prices. The bakers are putting up the price of flour and the millers that of wheat. Santa Fé wheat at 16 and above shows the sudden spurt in the speculation. Some fine wheat from Escobar was sold at $17; we saw samples of this grain, which is very good, much superior to the samples we inspected from the West. Some old Entre Rios wheat was reported sold at $18, but a small parcel only. Old Chubut wheat changed hands at $17½. Flour was done at $2.90 and $3 per 10 kilos.

Private advices from Santa Fé announce wide-spread dissatisfaction owing to the fresh taxes voted and promulgated, on agricultural products. To make matters worse, the collection of this tax will be farmed out, sold to the highest bidder for a song, as happened at the recent auction of the Contribucion Directa tax. Farmers had hoped that Governor Cafferata would at the last moment veto these fresh burdens on the colonies, but they have been disappointed.

The gold market reeled at the second ring and the premium fell headlong. The improvement in the situation was attributed to some favorable political news. Some said that the conciliation policy was again in the ascendant; others mentioned General Roca's telegram to the electoral committees of Ayacucho and Gualeguay, which proclaimed him candidate for the Presidency, General Roca, with exquisite political urbanity, answered the committees of both places at length, declining the honour, recalling his previous promises, and calling on all to unite in a policy of conciliation. The high tone of the document was the topic of the hour and produced an excellent impression on 'Change. If all the leaders of parties were imbued with the same noble disinterestedness as breathed in General Roca's eloquent telegram, the Presidential problem could be solved in a few hours. Whether these political events influenced gold or not it is difficult to assert; suffice it to say that these matters were mentioned in connection with the sudden improvement in the market and the fall in gold. Ten thousand ounces were sold for to-morrow; the price opened at $62.80, fell rapidly; and closed at $62.30. Later in the evening ounces changed hands on the kerbstone at $62.10. Sovereigns were neglected; they closed at $19.45. The market ruled very weak and closed with a heavy bearish tendency.

Wednesday, Dec. 23.

There was another sharp snap in the gold market this morning, and there could no longer be any doubt that General Roca's patriotic telegram was the cause of the improvement. All acknowledge the sincerity and disinterestedness of General Roca's statements, and the majority are convinced that his conciliatory policy will finally prevail. Much of the distrust rampant in the market of late arose from a conviction that the General's party was determined to act quite independently of all other political parties and to enforce its own candidates. General Roca, however, has cast oil on the troubled waters, and warns the country that the only possible policy under present circumstances is one of conciliation and reciprocity; and who can doubt that all the conservative elements of the Republic are in favor of such a patriotic policy. The country at large wants peace, and would welcome any compromise that would put an end to the anxieties and fears of the present presidential campaign.

Sixteen thousand ounces changed hands at the first ring; the price opened at 62, fell to 61.50, and closed at $61.60, with a weak feeling. Sovereigns were very dull; they opened at 19.20, rose to 19.25, and closed at $19.15. The market ruled very wea kall morning, and it would appear that this month's settlement will be liquidated in a falling market, contrary to the calculations of all the wiseacres, who augured that very large gold operations have yet to be closed at prices that must create a corner in the situation.

Patriotic Bonds opened at 61.20 and closed firm at $61.40. The slight improvement in the stock is due to the steps that are being taken to open the public subscription to the capital of the Banco de la Nacion Argentina. At the same time the Caja de Conversion must begin the conversion of the National Bank shares into National Bonds at 50% of face value of former; the French Bank, we hear, has sent in over five thousand shares for this operation; this ought to put up the price of National Bank shares, but the stock is still a drug in the market.

Mrs. Elortondo has sold her splendid six-story property at the corner of the Avenida de Mayo and Calle Peru for 350,000$m/n. The purchase is considered a great bargain, as the property, it is calculated, will give at the least 3000$ m/n per month. Some very valuable properties are offering for sale in the market at present. Mr. Elortondo's property has a frontage of 35 varas on Avenida Mayo and 13 varas on Calle Peru; the building is six-story and represents a large amount of money. Buyer, Mr. M. Ortiz Basualdo.

The 'cupones,' 'vales,' or 'certificados' of the La Plata Mortgage Bank were in demand to-day and rose to 21¼: this is 78¾% discount.

A committee of shareholders of the National Bank, of Uuruguay, including Mr. Colladon, visited President Herrera y Obes yesterday and presented fresh proposals to liquidate the National Bank and offering to subscribe one million dollars capital to the starting of the new Bank. The President listened with much attention to the proposal, which will be sent to him in writing to-day.

The gold market ruled very weak at the second ring: seven thousand ounces were sold for to-morrow: the price opened at 61.20, forty cents beneath closing rate of the morning, but rallied to 61.40, closing slightly firm at the rate. Sovereigns fell to 19$, but closed at 19.10. Patriotic Bonds were buoyant, rising rapidly to 62.20. La Plata Cedulas sank lower: the slump continues. A few National Bank Shares changed hands at 18 and 23. Catalinas were a shade firmer. National Cedulas D were done at 65 and 67 and E at 70—a fall of four points since last sale.

A correspondent writes us from Parana in Entre Rios:—"Everything is flourishing up here, including 'saltonas.' The wheat crops are simply magnificent. I am afraid there will be no maize crop in consequence of the "saltonas," which have already devoured all the vines at Hernanderia and are now attacking my curtains, bed-clothes, etc., etc."

The Minister of Finance approved this evening the contract given by the Caja de Conversion to Messrs. Bradbury, Wilkinson and Co. for the printing of 50 million notes for the Banco de la Nacion Argentina and the withdrawal of the enormous quantity of 5 and 10 dollar notes. The 50 millions are to be supplied as follows:—

5,000	of	$1,000
30,000	"	500
100,000	"	200
100,000	"	100

The Minister of Hacienda gave orders to-day to pay the Municipality $250,000, the 20% share of the Corporation in the proceeds of the License and Contribucion Directa taxes.

Thursday Dec. 24.

A much better feeling prevails in the market since Generals Mitre and Roca have undertaken the arduous task of resuming the conciliation policy, and thereby reuniting the two leading political parties in the Republic. It is expected that General Mitre will continue as conciliation candidate for the Presidency, and that both the Partido Nacional and the Union Civica Nacional will vote together for the same list of deputies and electors in the coming elections. The whole country, no doubt, will applaud the new departure, which means peace and progress for the next six years. Although, in consequence of this political news, a better feeling prevailed in the market, gold advanced today, owing to the requirements of the weekly settlement, this being a 'sandwiched' week.

Two hundred shares of the Banco de Italia y Rio de la Plata changed hands this morning at 62; this is an advance of two points since yesterday. It is understood that the Bank will probably pay a dividend for the year. The annual meeting of shareholders of the Bank will come off next month. A few shares of the Nuevo Banco Italiano were also sold this morning at 42 and 44.

One thousand Obligaciones or Debentures of the unfortunate Banco Constructor de La Plata were sold to-day at 1; this is an improvement of 30 cents since last sale, several months ago. This banking company is now installed in modest and unassuming premises in the Calle Piedad, between Suipacha and Artes. The share, the parent stock, is unsaleable.

Mr. W. Corrales has applied to the National Government for purchase of 32 leagues of State lands in Patagonian territory, with right to work whatever mineral wealth they may contain, and offering to pay 2% of the proceeds to the Treasury. He also requests authority to construct on the property railways, wharves, sheds, ports, etc. Amongst the many mineral products of the lands he begs to purchase he mentions coal, samples of which he will send to the Government.

Messrs. E. Madero & Sons, concessionaires of the Buenos Aires Port Works, again call the attention of the Government to the necessity of ordering in Europe several pieces of machinery and instruments to meet any break-down in the hydraulic machinery of the Port works. The hydraulic machinery has now been working for fifteen months, and common prudence advises to keep in reserve certain portions of machinery liable to get out of order. The same may be said of certain instruments that cannot be replaced here. Messrs. Madero suggest that telegraphic orders be sent to Europe for certain pieces of the machinery. The cost would not exceed £1450, excluding freight, insurance, etc. Both the Board of Public Works and the National Accountant have reported favourably on Messrs. Madero's suggestion

The Banco Agricola Comercial of the Rio Negro, we hear, is doing a comparatively good business in that valley. The discounts average fifty thousand dollars per month, money granted to "chacareros" and "estancieros." This bank is a great boon to the settlers, as the branch of the Provincial Bank in Patagones does nothing.

The Attorney General has advised the National Government not to grant to the Argentine Land and Investment Company, Limited, the rights accorded by the State to the Central Argentine Land Company, on the plea that it is not proved that the Central Argentine Land Co. have transferred their goods and chattels to the Argentine Land and Investment Co., Limited. This report will be a revelation to those interested in the matter, as no opposition could be expected on any plausible grounds.

Mr. Leonardo Pereyra has sold to the saladerista Mr. J. B. Repetto eight thousand three-year-old steers at reserved price, supposed to be 50$m/n more or less; we think this price must be much exaggerated. Mr. J. B. Repetto has slaughtered in his saladero 15,000 steers up to date.

We hear that an Italian farmer has given an order for three hundred thousand bags to pack his wheat. This mammoth order gives an idea of what area of ground this farmer has under wheat. There is an Italian farmer in this province who owns eight thousand squares all under corn, and holds besides in partnership with "medianeros" four thousand squares adjoining; this big farm is near the "ejido" of Trenquelauquen and may be considered the biggest owned by one man in this republic.

Talking of wheat, advices from Santa Fe, Cordoba, Entre Rios, and some northern parts of this province agree that the yield this year is most unsatisfactory; it is calculated that the yield is 50% under that of last year. In many parts the yield is much less and the quality of the grain very inferior. We understand that several owners of threshing machines in the south of Santa Fe no longer charge by the fanega, but by the day's work, owing to the unsatisfactory return of the wheat.

The gold market opened with a firm, rising tendency at the second ring; operations in ounces opened at 61.90, twenty cents in advance of closing rates of the morning, and in a few minutes the price jumped to 62.10; the situation then began to weaken and the price glided down to 61.70, closing between buyers and sellers; about twelve thousand ounces were sold on Saturday. Sovereigns for Saturday opened at 19.25, but closed weak at 19.20$. Patriotic Bonds fell headlong from 62.20 to 61.20 for Saturday, 61.30 for 15th prox and 60½ for the end of next month: the stock closed in a tottering condition. A few hundred National Bank shares changed hands at 20 La Plata Cedulas managed to look steady at 30½, the P. N. and K., nothing was done in other series.

Saturday, Dec. 26th.

The weekly settlement went off smoothly this morning in the midst of a very active market. Over twenty-two thousand ounces changed hands at the first ring: the price opened at 61.70, rose to 61.90, fell suddenly, closing very weak at 61.30. Sovereigns opened at 19.20, rose to 19.25, fell to 19.10, and closed at 19.15. The market closed very weak and lower rates were quoted on the kerbstone.

The Plaza Once is glutted with alfalfa; all the sheds are full and waggon loads stretch in one immense train from the Once to near Flores. The arrivals are phenomenal and have produced a headlong fall in quotations. Superior qualities which were quoted not many days ago at $80 per ton were sold to-day at $35.

The rain that fell this morning was a great boon to farmers. All the lands between Magdalena and Chivilcoy are very dry and the maize-fields are parched. Farmers in these districts state that the fields need several days' rain.

Great sales of cattle for "invernada" have taken place this week. About twenty thousand "novillos" have been sold by three leading estancieros. Important sales are reported in Trenquelauquen at $25 for steers and $11 for cows. Three thousand cows in Mar del Plata have been sold at $11.

The bulk of the wheat arriving from the West and North of this province and even from Santa Fé is very damp and deficient. The demand for good dry wheat is strong and $17 per 100 kilos was the rate this morning: the damp qualities are a drug in the market at $10 to 12. Exporters up river offer for good wheat 12½ to $13 per 100 kilos, which is very low indeed. Here, for the moment, there is little or nothing doing in the export of wheat.

The Bicho Moro has invaded the potato fields of the West and South of Buenos Ayres. This destructive insect has, it appears, done already great injury to the crop, and farmers fear that their fields will prove a dead loss. But for this Bicho Moro potatoes might be selling this season at 20 cents per arrobe.

Fat "capones" are in demand for export. The demand is not for England or Germany, but for France, in spite of the protectionist duties of the French Government on live animals. Several shipments will soon be made for Marseilles, Dunkerque and Havre. These shipments, if successfully travelled—that is if the wethers arrive safe and sound—may give rise to a very brisk export and put up the price of sheep here. We may observe, however, that farmers must produce mestizo Rambouillet for the French market; the British market prefers the mestizo Lincoln, owing to the larger size of the joint.

Gold ruled very weak at the second ring; nine thousand ounces were sold for Monday; the price opened at 61$, fell to 61.20, and closed weak at 60.50. Fourteen hundred sovereigns were sold, the price opened at 19$, fell to 18.80, and closed at 18.85. Patriotic Bonds rose to 62, and closed at 61.80. Shares of the Banco de Italia fell 2 points; seventy shares were sold at 60. Catalinas ruled dull at 7.20-30. La Plata Cedulas advanced to 31.50-60.

The following is the balance-sheet of the Banco de la Nacion Argentina up to 26th December—

ACTIVO.	Oro. —	$ m/n. —
Documentos descontados.		5,713,125.46
Banco Nacional en liquidacion.....	161,861.58	10,662,964.89
Varias cuentas.....	3.67	33,026.69
Departamento de Emision Menor.....		644,240.10
Caja.....	65,770.32	2,566,367.64
Sucursales..		100,111.50
	227,635.57	19,719,836.28

PASIVO.	Oro. —	$ m/n. —
Tesoro.....		2,000,000.00
Depositos á la vista.....	52,053.58	7,322,946.73
Depositos á plazo fijo...	293.86	818,342.84
Depositos Judiciales.....	175,288.13	9,505,824.27
Emision menor sin habilitar.....		330 000.00
Varias cuentas.....		142,722.44
	227,635.57	19,719,836 28

Amancio Alcorta,
Vice-Presidente 1°
Tom. Gittardi,
Secretario.
Augusto J. Martin,
Gerente,
Nicasio Duarte,
Contador.

Monday, Dec. 28th.

The week has opened with a weak tendency in the gold market and a sudden revival of La Plata Cedulas. Fourteen thousand ounces changed hands at the first ring: the price opened at 60.30, rose to 60½, fell to 60.10 and closed weak at 60.20; this gives a gold premium of 269½%. Sovereigns were very steady all morning at $18.80, say 273% premium. Sovereigns were three points dearer than ounces to-day, but this great difference is merely nominal. The oldest brokers in the market had looked forward to a rise in gold this week, owing to the approaching liquidation of the month and year; but, to judge by the feeling to-day, it is not unlikely that the liquidation will be closed in a stationary or weak market; it may also be added that the requirements of the end of the year are not so great as apprehended; the vicissitudes of the last six months have reduced speculation to its narrowest limits, and a vast amount of business has been liquidated beforehand, or has been passed over in the familiar compromise that takes place in every commercial emergency in this market. Thus the situation, which under normal circumstances might lead to a heavy shortage, or the reverse, whether in gold or paper, has been considerably eased, and so much the better for a market that is not prepared to resist any great strain.

The revival in La Plata Cedulas this morning was a pleasant surprise to a market imbued with the gloomiest forebodings as to the future of this unfortunate stock. A few argue that these Cedulas have touched bottom prices and cannot sink at present quotations, but the majority believe that utter ruin must ensue, since the Bank can never emerge from its collapse. Meantime, the stock has received a galvanic shock since Friday, and the quivering effect we see in a rise of two points in quotations. The only letter of the Cedula alphabet that lagged behind was Series L, and no wonder, for one heavy holder nearly swamped the market with a big lot of 170,000$ which were banged away at 32. Series M were also weak at 31.80, but Series N, O, and P went up to 32.20.

Two hundred National Bank shares changed hands this morning at 20. The prospective advantages accruing to the shareholders from the subscription to the capital of the Banco de la Nacion Argentina do not appear to exert much influence on the quotation of the old bank's shares, for these are a drug in the market at 20. The heavy shareholders ought to be convinced by this time that it is useless to hope for a change for the better: still they cling to the stock and their hopes of revival. The very shares of the Banco de la Bolsa are quoted higher than price of the National Bank. The former were sold to-day at 37. Shares of the Banco de Credito Real were quoted at 20. Spanish Bank shares were chalked at 86; this seems to be the fixed those of this stock. Italian Bank shares were in demand at 60$ gold. Catalinas opened at 7 20, but closed at 7.

Mr. Mariano Unzue has sold to a 'saladerista' of this province ten thousand steers from his numerous estancias at reserved price. The saladeros of Buenos Ayres are slaughtering on a comparatively heavy scale this year. The saladeristas up river will begin the slaughter next month. All the steers of the many estancias of Mrs. Dolores Urquiza have been bought up in Entre Rios by a well-known saladerista at $11 gold per head; this is the first purchase of any importance for account of saladeros in Entre Rios this season.

The gold market opened very weak at the second ring and fell to $60 to the ounce, but there was a rally later on owing to several heavy time bargains at 20 cents contango, and the ounce closed at 60.30 and the sovereign at 18.75. One would suppose that a large clique began to operate this afternoon in purchases on time; they say that several heavy dealers are speculating on a critical turn in politics. The market, however, for cash ruled weak. All stocks and shares were dull, maintaining more or less the qustations of the morning.

Tuesday, Dec. 29th.

A keen blast of distrust swept through the market this morning and produced a disastrous impression in all circles. Already yesterday we pointed to a speculation in gold for a rise, on the strength of rumours that politics were again in a critical state. To-day these rumours took shape, spread from pillar to post, and in the midst of general distrust the price of ounces and sovereigns rose. The great apprehension is that the conciliation policy will cause a split in both the National and Mitrista parties, and lead to complete chaos in politics.

For the last three days some heavy dealers have been buying heavily for the end of next month; to-day they tried to carry on the same operation, but nobody cared to sell, even at a tempting difference with cash prices; sellers on time backed out of the market completely this morning, and this helped the rise in cash prices. From some cause or other, all think that breakers are ahead and are preparing for eventualities.

About twelve thousand ounces changed hands at the first ring; the price opened pretty firm at 60.40, advancing slowly to 60.60, when a spurt took place and in a few minutes the rate jumped to 61.10; the market closed firm at 60.90, say 274% premium. Sovereigns rose to 18.95, but closed at 18.90, say 275% premium.

Immediately after the ring an auction was called and some shares of the unfortunate Co-operative Gas Company were sold at 6. It is high time for the shareholders to take some steps and call a general meeting. This low quotation of the stock shews evidently that there must be something radically wrong in the company's affairs. The very Board, out of a spirit of "delicatesse," ought to call a meeting and explain to the shareholders the blight of the concern. Such a terrible fall in the price of the stock places, the company nearly on the same level as that of companies whose management has caused general ruin in this market. The Board must rise to explain; meantime, the apathy of the shareholders is simply admirable: they form a financial flock worthy of commiseration under the present crucial circumstances.

The following interesting comparative table we take from the columns of our German colleague the *Buenos Ayres Handelszeitung*:—

Date.	Banco Nac.	Catalinas	Constructor	Cédul. Prov.	Gold.
1889.					
Aug.	347	365	152	74	175
Oct.	257	71	108	71	200
1890.					
March	105	28	25	51	260
Dec.	105	15	8	50	320
1891.					
June	30	9	4	30	400
Dec.	20	7	2	33	390

A decree was issued by the Government yesterday suspending the Port works for the next two years. It is to be regretted that much of the work done at the North Basin, in front of the Retiro, and at the sea-wall will now go to pieces, as no provision will be made to keep those unfinished works in repair. The Port works as they stand are very nearly finished; in front of the city the North Basin and Dock No. 4 remain to be finished; both works could be completed in a year. Outside the channel remains to be dredged from the North Basin to the Roads, perhaps the most difficult and risky part of the whole plan of Messrs. Hawkshaw. The Port works, as they stand to-day, may become a threat to the public health, and the Public Health Board should immediately adopt the precautions we suggested repeatedly before, to prevent the decomposition of water in the docks.

The Finance Minister this evening sent a note to the President of the Banco de la Nacion Argentina, calling on him to see to the immediate opening of the branches of the bank—a step all the more advisable since the harvest has been begun. The Minister concludes by stating, on the part of the President of the Republic, that the object of the new bank is precisely to come to the rescue of the agricultural interests of the country.

Wednesday, Dec. 30th.

Paper money ran short to-day and the price of gold fell. The supply of the precious metal was very heavy, and the year's liquidation began to be felt at an early hour. Over twenty-two thousand ounces changed hands; the price opened at 60.80, fell to 60.20, and closed pretty firm at 60.60, say 272½% premium. Sovereigns opened at 18.90 and closed at 18.75, say 272½% premium. Gold this morning was plentiful, but paper was scarce.

Patriotic Bonds ruled firm, opening at 61.40 and closing at 61.80. Spanish Bank shares were chalked at the fixed price—86. Catalinas looked very weak at 7. La Plata Cedulas tottered at 32. London purchasers must come to the rescue to prevent the market falling headlong.

Exchange was dull, but very firm, this morning. Bills on London were quoted at 49¼, on Frankfort at 5.174 to 5.184 frs., and on Antwerp at 5.19 frs. and above. Discounts continue difficult.

The Governor of the Neuquen has sent a note to the Minister of the Interior thanking him for the books of Contribucion Directa dockets, but regrets that the collection of the tax is quite illusory. The bulk of the territory has been granted to promoters of colonization, who have done nothing, leaving their lands abandoned to squatters, who are not liable.

In spite of the above note the Minister of the Interior has given orders to appoint valuators to approve the value of properties in the Neuquen territory for collection of the Land Tax or Contribucion Directa.

Mr. Miguel Lanus has applied for a ten years' patent for his invention La Mazamorrera. The main object of his patent is to crush maize to make the well-known "mazamorra" dish. The engineer of the Patent Office has reported favorably on this application.

The arrivals of wool in the market this morning were very small. Business ruled very dull, as buyers operated on a very limited scale. The fall in gold has also upset the equanimity of consignees.

Advices from Chivilcoy state that the wheat is in splendid condition and that the harvest this season will be very heavy. Similar advices have been received from Curumalan, where farmers have had an exceptional season.

Advices from the northern parts of the province state that the wheat fields are looking well, and that in some districts, like San Nicolas for instance, the harvest will be simply fabulous. This is good news at a moment when all feared that the 'hoppers' would devour all the maize in the country.

With regard to our Irish correspondent who intends conferring a boon on this country by introducing a certain kind of potatoe, farmers inform us that potatoes are grown in this country equal to the very best European qualities, and that it is absurd to think that people here will pay $5 per 10 kilos for Irish seed.

Cheques of the Provincial Bank fell again to 40% discount to-day. Cheques of the other banks were stationary.

The following is the table of prices of $100 gold in legal tender for the last three months:—

	Oct. —	Nov. —	Dec. —
1.....	420	—	372
2.....	433	394	379
3.....	445	389	374
4.....	—	388	367
5.....	444	393	367
6.....	461	385	—
7.....	445	384	367
8.....	441	—	—
9.....	438	378	369
10.....	440	378	369
11.....	—	—	375
12.....	442	363	372
13.....	450	355	—
14.....	451	351	374
15.....	446	—	381
16.....	459	351	385
17.....	456	361	383
18.....	—	361	382
19.....	452	366	384
20.....	442	374	—
21.....	449	369	386
22.....	447	—	386
23.....	445	363	378
24.....	438	367	379
25.....	—	371	—
26.....	420	378	377
27.....	412	369	—
28.....	416	369	370
29.....	412	—	374
30.....	398	367	372
31.....	393	—	—

Thursday, Dec. 31.

We do not remember a duller yearly settlement than to-day's. There was a lack of excitement, an absence of activity, and a uniformity of price in gold and stocks that showed the very low ebb of speculation. The year has been one of the dullest on record; the market for the last twelve months has been floundering in a dead-and-alive speculation: the normal state of affairs has been one of winding-up and compounding with creditors, and the last act we see in a dull, dreary, burst-up settlement, in which differences are nil and the business to be wound up insignificant. There is still a spark of life in the gold market; people talk of syndicates, rings and pools, but all rolled together do not cast a faint shadow of the palmy business of former days. We believe an ordinary weekly settlement in 1889 was of more importance than to-day's yearly liquidation. The moral we can gather is that speculation, like State Banks, Cedulas, and joint-stock companies, is completely played out; and so much the better for the market and for the country at large.

Yet the Bolsa hall is more crowded than ever; the crush and squeeze at 3 o'clock was quite as great as in the active days of the boom. But there is this difference—whilst in former years the hall was too small for the motley crowd dabbling in gold and stocks, today the precincts are taxed to accommodate business men dealing in wool, hides, tallow, grain and corn. The bona-fide business of the country has revived, and the Bolsa to-day is no longer a gambling hell of reckless dealers or doomed guttersnipes—it is the market-place for merchants and brokers engaged in the legitimate business of the country. We no longer see brokers rushing to and fro with bundles of worthless stocks or piles of gold cheques; those days are gone: the rush now is for exchange-bills and bills of lading. Thus some satisfaction may be gathered from the speculative dullness and the changed aspect of the market. Wools and cereals have supplanted the "conforme" and the "share."

The year closes with far better prospects than expected. A month ago the market dreaded on plausible grounds that the liquidation of the year would entail commercial disasters in many circles. Names were bandied about and a thorough collapse was apprehended in certain quarters, owing to the winding-up of banks, houses, &c. We see, however, that the liquidation has passed off smoothly, and the satisfaction that may be gathered from the fact may be traced to the proverbial indulgence or benevolence of creditors in these latitudes. The crisis has engendered innumerable compromises between debtors and creditors, and, taken all in all, the results, if not satisfactory to creditors, have been beneficial to the market at large. In very many cases the creditors have done well to compound, as foreclosures under present circumstances would be simply ruinous. We may say that all congratulate themselves that the finale of 1891 has not been so disastrous as apprehended in the dismal months of March, April, May and June.

For the last twelve months stocks have continued to fall steadily, until the majority of joint-stock companies are to-day quite out of the market. The only securities that have managed to maintain some kind of quotation are the National and Provincial Cedulas; the latter are quite nominal to-day, and owe a quotation to the ordinary process of cancelling mortgages; but for this they would not be quoted on the Bolsa blackboard. National Cedulas find a market, but they have fallen thirty points since 1890. As for Catalinas, Territoriales, National Bank shares, Constructors, et hoc genus omne the less said the better. In other words, speculation in stocks has died out and there are for the present no prospects of revival; millions upon millions are buried in this speculation in burst-up stocks; but whether from apathy or other causes, the victims, that is to say the investing public, have not the courage to demand redress or reparation at the hands of law; in other words the investing public of this country winks at the loose management that has brought on wholesale ruin.

Imports have fallen to their lowest ebb during the year owing to the terrible impoverishment of the masses, but exports have not increased as expected by the inveterate believers in the balance of trade theory. However, the paucity of imports has produced a certain impression on the exchange market, and for the last quarter of the year we have seen a heavy supply of bills and few takers: the result has been a steady rise in the rate; and but for the requirements of the Argentine treasury, principally to meet the cost of armaments abroad and of port-works here, the exchange rate on London to-day would be at 50d. The exchange market, however, is so unsettled that gold is being speedily shipped from London, and this week's cablegrams announce that over half a million sovereigns are on the way out to Buenos Ayres. Speculators cherish the fond delusion that these gold consignments will put down the price of gold; this might take place under normal circumstances, but people are apt to forget that the increase in the issue of paper money and the threatening aspect of politics will set at naught all the beneficial effects cherished by gold speculators.

Only the other day when gold stood at 366% premium the whole market operated for a fall in gold the moment it was known that politics had improved and that our London friends were shipping sovereigns by the million to the Plate. That speculation drove gold down to 260%, but since then the market has stubbornly resisted any further fall: there are hopes that the crop and clip and the gold shipments may yet put gold down to 200%, but as long as the new bank continues "relieving" this market with fresh issues of paper money there can be no doubt as to the finale; gold must necessarily leave the country and rise in value when compared with the value of paper money. This belief is now gaining ground in the market, not owing to the issue of paper money, but owing to a rooted belief that politics are in a critical condition. People forget the detrimental effect of paper money, but are keenly alive to the dangers of unsettled politics. We, for our part, think that the baneful influence of paper issues is more lasting than that of any political crisis.

Spite of the dismal political forebodings, the requirement of the year's liquidation and the so-called bullish syndicate, the gold premium did not advance much to-day, as for the last week the market is short of paper-money owing to the limited discounts of the banks. Over 23 thousand ounces changed hands this morning at the first ring; the price opened at 60$ and closed at 60.70$, say 273% premium. Sovereigns were dull and closed at 18.85$, say 274% premium.

Mr. Roberto Cano's house at the corner of Calles Cuyo and Suipacha, two-story, measuring 30½ yards by 31, was sold sold to-day for 280,000$m/n.

##

THEATRES.

POLITEAMA ARGENTINO—Gran Compañia de Opereta y Opera Comicas. Funcion todos los Martes, Jueves, Sabado y Domingos y dias de Fiesta.

TEATRO NACIONAL—Gran Compañia Rusa, Director; Caballero Hermon (hijo) Sorprendentes ilusiones mecánicas y transformaciones fantásticas.

JARDIN DEL BUEN RETIRO—Antes Casatiempo, Empresa Juan Orejon, Gran Compañia Española de Zarzuela seria, Comica y de Baile
Domingo 3
Tarde—Las Tentaciones de San Antonia
Noche—Las Dos Princesas

TEATRO DE LA COMEDIA—Empresa Victor Garrido. Gran Compañia comica de Zarzuela, director de Orquesta D. Enrique Gil.
Domingo 3
Tarde—Juizio de Faltas, El Monegillo, Los Martes de las de Gomes.
Noche—De Madrid a Paris.

TEATRO ODEON Calle Corrientes esq. Esmeralda Compañia Franceses por Mr. Becker.

GRAN CIRCO, HERMANOS CARLO :—Buenos y Montevideo, Funciones todas las noches, Domingos y dias de Fiesta dos funciones.

ESTEREOSCOPO - DIORAMA—Empresa Steier y Cia. Por primera vez en Sud America, Exposicion permanente, abierto de 11 a.m. y de 3-10 p.m.
632—Calle Corrientes—632.

FRONTON BUENOS AIRES — Partidos para hoy a las 2 p.m.
Gran Partido a 50 tantos entre Eliceguiy Landiero contra Irum y Cosme.

English Literary Society

Excursion to La Plata.

Members are invited with their families and friends to join the Excursion to La Plata Steamer on Jan. 6th 1891. Train leaves Retiro at 8 a. m. Tickets, including railway fares, steamer to visit the Docks, cold lunch, special trams to and from La Plata. To be had at Messrs. Grant's, 469 Florida and Mackern's, 233 Florida, at the Committee Rooms, and at 6407 Rivadavia. Sale of tickets will close at 2 p.m. on Jan. 5th 1892.

812 d 31 jn 5.

GONZALEZ. LEAL AND ALBERT.

Mostly English furniture, made by the well-renowned firm of Maple and Co. of London, the most expensive and elegant of household furniture to be found in the country, and which was bought in London by the owner in person, who has now to leave as he is going back to England. This superb Smyrna carpets, silk curtains pieces, mirrors etc. etc. cost a fortune. The furniture will be open to inspection from to-day, between the hours of noon and 10 p.m., until the auction begins on Monday next, the 4th inst., at 1 p.m. Even should it rain, the sale will be held.

The following is only a partial precis of articles to be sold :—

DRAWING-ROOM : Piano by Steinway & Sons, New York; perpendicular, of large size and solid tone and tune. Suite in Genoese velvet, each piece of a different shape and material, and which will be sold separately. Smyrna carpets, large etageres, tables and bronze columns, superb plush chairs with borders, fancy chairs, fine pier glasses, superb mirrors. Grand centre divan in Genoa velvet. Moquette carpet. Oslers chandelier, etc. etc.

GRAND BEDROOM AND DRESSING-ROOM : Splendid solid suite in old oak, Empire; wardrobe with three doors, toilet table, wash-stand, tapestried chairs, steel rack solid bronze twin beds with spring mattresses of hair, night tables, easy chairs, curtains, Smyrna and Brussels Imperial carpets, centre tables, gas fittings, ornaments, pictures etc. Every piece of furniture in this room bears the stamp of refined taste.

BACHELOR'S BEDROOM : This is another thoroughly English room all finished in old oak, with solid bronze bed, wardrobe, wash-stands, curtains, carpets, gas fittings, sewing machine, pictures etc. etc.

SMALL FURNISHED DINING-ROOM : I with sideboard with mirror, carvable, monumental dining table, etagere beveled mirror, solid chairs covered Morocco leather, crystal centre-pieces, Smyrna carpets in one piece, of great value, glass ware, china ditto. Plated ware Delhi, Reed, and Barton and Simpson. Splendid solid bronze chandelier with 6 jets. Knick-knacks of great taste and value. Special clock, the only one of its kind in the country, and suitable for the connoisseur of a scientific mind, as it includes an almanack, barometer, thermometer, the movements of the moon: a mechanical marvel of great value, which cost £300 stg. in 1890, 7, 8 and 9 a.m. Wooden; fine pictures and a thousand other saleable ornaments.

BEDROOM—Furnished in solid walnut with wash-stand, bed, hair spring mattresses etc. Coupe to seat four persons, made by "La Parisienne," corner of Estero and Victoria, to be seen. It will be sold, after use for whatever is offered. It has been four months in use, and is the latest kind.

DRAWING-ROOM—Complete range, tables, gas fittings, etc. etc.

DINING-HALL—Bronze lamps, coat stands, etc. etc. etc.

Also other furniture in the country residence, or which is in like good condition to that sold, or has cost so much.

The Esmeralda a visit before the auction.

Further particulars apply to the auctioneers,

GONZALEZ, LEAL y ALBERT.
Reales, 519 dc 31 jn 4

Sobre 2, Leal y Albert
Sobre 2, Leal y Albert
Sobre 2, Leal y Albert